PRESS RELEASE

IREN Group: the Board of Directors has approved the results for the year to 31st December 2016 – Significant growth in EBITDA (+20%) and Net Profit (+47%). 14% higher dividend proposed, exceeding the business plan targets.

2016 was characterised by the Group's ability to actively exploit the opportunities offered by a more favourable energy scenario than expected, by the achievement of important synergies and by the development deriving from the consolidation of TRM Torino and ATENA Vercelli in accordance with the strategic guidelines set out in the business plan approved last October. All operational indicators show a double-digit percentage growth with a net profit increase of over 47%. In addition to this particularly positive trend, there is the reduction of the net debt/EBITDA ratio to 3.0x, a result achieved two years earlier than the business plan target.

- **Revenues at 3,283.0 million euros (+6.1% compared to 3,094.9 million euros at 31/12/2015)**
- **Ebitda at 814.2 million euros (+20.1% against 677.8 million euros at 31/12/2015)**
- **Ebit at 426.8 million euros (+23.1% against 346.8 million euros at 31/12/2015)**
- **Group net profit at 174.0 million euros (+47.2% against 118.2 million euros at 31/12/2015).**
- **Net Financial Position at 2,457 million euros. Net of the change in the consolidation perimeter deriving from the consolidation of TRM and other minor operations, net financial position would have been around 147 million lower compared to the figure at 31 December 2015 (NFP/EBITDA 2.7x).**

Reggio Emilia, 16 March 2017 - The Board of Directors of IREN S.p.A. today approved the consolidated results for the year ending 31 December 2016.

"Despite a difficult national and international scenario, the Company was able to achieve excellent results, exceeding the challenging objectives set in the business plan" - **declared Paolo Peveraro, Chairman of the Group** who added – *"The economic results are down to strategic choices which have proved to be correct and farsighted and which generate significant advantages for the Stakeholders. The Group continued to invest in its reference areas, confirming its role as aggregator and development driver devoting to M&A operations (TRM, ATENA Vercelli, GAIA, REI, RECOS) approximately 120 million euro, in addition to*

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270 million euro of investments allocated to operating growth. Iren is developing its business while keeping a strong focus on its territories through the funding of a number of environmental, cultural and educative initiatives. Finally, the increase in profitability has enabled the Group to propose a higher dividend for the second consecutive year: 6.25 €/cents per share, up 14% compared to that of last year placing IREN among the companies with the best dividend policy in the sector".

"*The excellent operating performance is not only in quantitative terms but also in qualitative terms: this result, in fact, was driven by all the business units, confirming the sound balance of the Group's business portfolio."* **– commented Massimiliano Bianco, CEO of the Group –** *"Apart from the ability of optimally exploiting the opportunities offered by a more favourable energy scenario than expected, IREN has maintained high profitability also in the regulated business areas and this is mainly thanks to the performance improvement initiatives undertaken during the year that allowed for the achievement of significant synergies, exceeding the 30 million euro target set in the business plan. Added to this is the ongoing consolidation activity which contributed for 53 million euros to the EBITDA, thanks mainly to the acquisition of a majority stake in both TRM S.p.A., the company that operates the WTE in Turin and Atena, the Multi-utility company operating in the Vercelli area. Finally, it's important to point out that, in spite of the investments linked to the M&A operations, the Net Debt/EBITDA ratio decreased, standing at 3.0x, therefore improving the financial flexibility of the Group. On a like-for-like basis, the Net Debt would decrease by approximately 150 million euros".*

IREN GROUP: CONSOLIDATED RESULTS FOR THE YEAR ENDING 31 DECEMBER 2016

Consolidated revenues for 2016 stand at 3,283.0 million euros, up 6.1% against 3,094.1 million euros in the previous year. This increase, linked mainly to the inclusion in the consolidation perimeter of TRM and ATENA, is accompanied by a growth of around 3 percent in the EBITDA margin (an important profitability indicator), moving from 22% to 25%.

EBITDA is 814.2 million euros, up 20.1% against 677.8 million euros in 2015. Both the regulated and unregulated sectors have contributed to these positive results. The energy value chain benefitted from operating and strategic choices that made it possible to exploit a particularly positive scenario, particularly in the last part of the year. The network-based businesses, instead, have been positively impacted by the ability of the Group to exploit significant synergies through the implementation of the new business model and important efficiency initiatives outlined in the business plan. Half of the 31 million euro savings achieved in 2016 are, in fact, attributable to regulated sectors. The growth deriving from external factors was particularly significant, accounting for around 53 million euros of the total growth and relates chiefly to the waste sector thanks to the full consolidation of TRM (the company managing the WTE plant in Turin). The contribution achieved through consolidation also includes ATENA (the Vercelli multi-utility company active in the regulated and unregulated business).

EBIT stands at 426.8 million euros, up 23.1% compared to 346.8 million euros at 31 December 2015. The excellent results obtained at operating profit level more than counterbalance the greater amortization and depreciation charges due mainly to the full

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consolidation of TRM and to higher provisions, mainly because of the absence of the release of a number of provisions which characterized 2015.

Group net profit stands at 174.0 million euros, a strong increase (+47.2%) compared to 118.2 million euros in 2015. The positive EBIT performance, together with a value adjustment of the TRM equity investment further to the acquisition of a controlling stake in the company, underpin this high growth and offset the greater financial costs deriving from the full consolidation of TRM and from a number of liability management operations.

Net financial position at 31 December 2016 is equal to 2,457 million euros, down 147 million euros compared to 31 December 2015, net of the increase of around 435 million euros relating to the extension in the scope of consolidation (TRM and Atena). Particularly satisfying, furthermore, is the achievement of a NFP/EBITDA ratio of 3.0x two years earlier than business plan expectations. This ensures greater financial flexibility for exploiting possible future growth options.

Gross technical investments in the period amount to 270.0 million euros.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of euros)	31/12/2016	31/12/2015	Var. %
Revenues	**3,283.0**	**3,094.1**	**6.1%**
Electricity and district heating	908.2	813.3	11.7%
Market	2,186.9	2,377.0	-8.0%
Networks (electricity, gas, and water infr.)	853.9	858.8	-0.6%
Waste	502.0	463.1	8.4%
Services and other	62.3	92.6	-32.7%
Netting and adjustments	-1,230.3	-1,510.7	-18.6
Gross Operating Profit	**814.2**	**677.8**	**20.1%**
Electricity and district heating	233.6	198.8	17.5%
Market	135.1	87.2	54.9%
Electricity	*52.2*	*12.8*	*(*)*
Gas and Heat	*82.8*	*74.3*	*11.4%*
Networks	318.6	303.5	5.0%
Electricity networks	*83.3*	*75.6*	*10.3%*
Gas networks	*72.7*	*72.0*	*1.0%*
Water networks	*162.6*	*156.0*	*4.2%*
Waste	119.5	64.6	85.0%
Services and other	7.3	23.6	-69.1%
Operating Profit	**426.8**	**346.8**	**23.1%**
Electricity and district heating	103.5	74.3	39.4%
Market	79.5	41.4	91.7%
Networks (electricity, gas, and water infr.)	183.1	196.2	-6.7%
Waste	52.9	10.2	(*)
Services and other	7.8	24.7	-68.4%

(*) Variation of more than 100%

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ENERGY (ELECTRICITY AND DISTRICT HEATING)

Revenues of the sector amount to 908.2 million euros against 813.3 million euros reported in 2015 (+11.7%). The increase derives from the commodity prices trend in the last part of the year together with higher volumes of electricity produced.

EBITDA of the sector is 233.6 million euros, up by 17.5% compared to what was reported at 31 December 2015. This performance confirmed and improved on the trend reported in the first nine months of the year and is mainly linked to a significant increase in profitability in the thermoelectric/co-generative sector thanks also to the active management of the Group's plants which has made it possible to exploit the opportunities offered by the energy scenario. This result has more than offset a reduction in the hydroelectric sector due to the negative trend in the price of electricity, together with lower volumes produced as a consequence of the unfavourable climate conditions in the period.

In 2016, total **electricity** produced was 8,573 GWh, 8.7% up on 7,890 GWh in the previous year.
The main contribution to this result comes from the thermoelectric/co-generative sector, with an electricity production of 7,346 (+14.6%) offsetting the lower hydroelectric productions, equal to 1,228 Gwh, (-17.0%) due to lower water availability.

Heat production for district heating stands at 2,679 Gwht, a slight growth (1.7%) compared to 2015, thanks also to a +3.6% increase in heated volumes, which reached 85 million cubic meters.

Gross investments for 59.7 million euros were made in 2016, mainly devoted to the cogeneration production sector.

MARKET

Revenues of the Market sector stand at 2,186.9 million euros, down by 8.0% on 2,377.0 million euro in 2015. This fall derives mainly from the above-mentioned commodity prices trend and the transfer, from April, of trading on the power exchange from the Market Business Unit to the Energy Business Unit.

EBITDA of the sector is 135.1 million euros, a strong increase (+54.9%) compared to 87.2 million euros reported at 31 December 2015. This performance derives from the Group's ability to exploit the favourable opportunities offered by the market situation (some of which were exceptional and not fully recurring) thanks to the implementation of the initiatives set out in the business plan and composed of a general optimization of procurement, coverage and sale policies, and the development of logistics activities in the gas sector. In addition, there is particular attention towards final clients, which have increased by around 93,000 starting from the beginning of the year, allowing the customer-base to reach 1.6 million.

Electricity directly sold in 2016 was 9,539 GWh, down on 12,393 Gwh sold in 2015 due to the lower quantities sold in the Power Exchange, partially offset by greater volumes (+42%) sold, instead, to final Clients that guarantee higher margins.

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2,752 million cubic meters of **gas** were sold, a 7.2% growth on 2,568 million cubic metres sold in the previous year.

At 31 December 2016 **gross investments** amounted 16.3 million euros.

NETWORKS

The "Networks" business area is the one that has benefitted most from the efficiency activities implemented during the year, which have permitted the achievement of significant synergies, thanks also to the set-up of IRETI, the single company managing all the network-based businesses of the Group in an integrated fashion. This has made it possible to counterbalance the reduction in the remuneration on invested capital decided by AEEGSI at the end of 2015 which has negatively affected the margins of energy infrastructures and the integrated water service.
In addition to this, there was structural growth of the RAB, thanks mainly to the consolidation of ATENA and the non-recurring positive effect deriving from the reduction in the so-called "time-lag" on the recognition in the tariff of investments in the electricity distribution networks.

Energy infrastructure

Revenues in the energy Infrastructures sector amount to 363.9 million euros, a slight reduction compared to 372.9 million euros reported in 2015.

EBITDA stands at 156.0 million euros, up on the 147.6 million euros at 31 December 2015. The achievement of significant synergies along with the above-mentioned time-lag reduction in the electricity distribution networks has more than offset the reduction in the remuneration on capital invested and the absence of the positive non-recurring factor recorded in 2015 linked to the adjustment for equalizations for previous years in the electricity distribution sector. The maintenance of stability in the margins has been possible thanks to the implementation of important organizational improvements, which have led to the concentration of activities in a single company, with the consequent achievement of synergies.

In 2016 the Group distributed 4,148 GWh of **electricity** and 1,250 million cubic metres of **gas.**

Gross investments in the sector amount to 64.1 million euros for the modernization of the gas network, in particular through the installation of cathodic protection systems and electronic meters, the replacement of grey cast iron pipes and the construction and updating of electricity substations.

Water infrastructure

The integrated water service recorded **revenues** for 490.0 million euros, substantially stable compared to 486.0 million euros at 31 December 2015.

EBITDA stands at 162.6 million euros, up (+4.2%) compared to the 156.0 million euros reported in the previous year and reflects the savings obtained and the change in the consolidation perimeter deriving from the transfer to the Group of a number of business

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branches previously run by Società Acque Potabili. These positive elements have more than counterbalanced the absence of 5 million euros of adjustments for water tariff recovery for previous years recorded in 2015 and the reduction in the allowed revenues following the change in the rate of remuneration on invested capital.

At 31 December 2016 the Group sold 170 million cubic metres of **water**, up compared to 2015 mainly thanks to the above-mentioned change in the consolidation perimeter.

Gross investments for the period amount to 84.6 million euros, for the construction of the infrastructures as provided for in the “Piani d’ambito” (Territorial plans), and to the development of distribution networks, sewerage networks and treatment systems.

WASTE

In the waste sector **revenues** totalled 502.0 million euros, up by 8.4% on the figure reported in 2015 of 463.1 million euros. The increase derives mainly from the change in the scope of consolidation linked mainly to the acquisition of a controlling stake in TRM S.p.A., the company managing the waste-to-energy plant in Turin.

EBITDA of 119.5 million euros is also strongly up (+85.5%) compared to 64.6 million euros in 2015, mainly due to the above-mentioned consolidation of the TRM waste-to-energy plant in Turin (whose positive effects were limited in the last quarter of 2016 as a result of a number of outages due to extraordinary maintenance operations) and the reduction in costs of disposal as a result of a lower use of facilities external to the Group in the Emilia area.

Approximately 1,625,000 tons of waste were collected during 2016.

The averages sorted waste collection in 2016 reached 59.2%, compared to a national level of 47.5%.

Gross investments made in the sector amount to 23.0 million euros mainly devoted to the implementation and development of the “door to door” sorted waste collection system and to the maintenance of various plant.

BUSINESS OUTLOOK

In 2016 the Italian macro-economic scenario was characterised by the first signals of recovery, but with a still weak growth trend: GDP in fact grew by 1.0% year-on-year. This trend was reflected in the weakness of the commodity price trend, in particular in the first nine months of the year. During the last quarter of 2016 the growth in electricity demand, mainly related to contingent (and international) factors, supported a growth in prices.

In this context the Group was able to take advantage of significant growth possibilities, achieving strongly positive results driven by excellent performances in the energy supply chain.

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These results obtained, together with the synergies achieved and the external growth options exploited in the last 24 months confirm the targets outlined in the business plan presented in October 2016. In particular, the growth driven by the development of the strategic guidelines is confirmed: more efficient processes, viewing the Client as a fundamental asset, and the role of the Group as an aggregator and driver of development in the North West of the Country.

DIVIDEND

The Board of Directors resolved to propose to the General Meeting of Shareholders the payment of a dividend of 0.0625 euros per share, up 14% compared to the previous year, which will be paid on 21 June 2017 (detachment date 19 June 2017 – record date 20 June 2017).

CONFERENCE CALL

The results at 31 December 2016 will be illustrated today, 16 March 2016 at 16,00 (Italian time), during a conference call to the financial community, also broadcast through web casting in listen-only mode on the www.gruppoiren.it website in the investor relations section.

The Manager in charge of drawing up the corporate accounting documents, Mr, Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act, that the accounting information presented herein corresponds to the accounting documents, records and registers.
The Financial Report at 31 December 2016 will be made available to the public as provided for by the law, at the company's headquarters (Via Nubi di Magellano, 30 – Reggio Emilia) at Borsa Italiana S.p.A, and they will be published on the website www.gruppoiren.it.
The financial statements of IREN Group S.p.A. (currently subject to audit subject to audit) are set out below

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IREN GROUP: CONSOLIDATED INCOME STATEMENT AT 31/12/2016

(Thousands Euro)

	31.12.2016	31.12.2015	Var. %
Revenues			
Revenues from goods and services	3,042,735	2,849,677	6.8
Change in contract work in progress	14,174	8,576	65.3
Other revenues and income	226,106	235,859	(4.1)
Total Revenues	**3,283,015**	**3,094,112**	**6.1**
Operating expenses			
Costs for raw materials, consumables, supplies and goods	(997,328)	(1,023,964)	(2.6)
Services and use of third-party assets	(1,043,889)	(946,466)	10.3
Other operating expenses	(89,999)	(111,067)	(19.0)
Capitalized expenses for internal work	22,328	22,870	(2.4)
Personnel expenses	(359,956)	(357,722)	0.6
Total Operating Expenses	**(2,468,844)**	**(2,416,349)**	**2.2**
Gross Operating Profit (EBITDA)	**814,171**	**677,763**	**20.1**
Amortization, depreciation, impairment and provisions			
Amortization/depreciation	(304,435)	(267,609)	13.8
Provisions and impairment	(82,910)	(63,334)	30.9
Total amortization, depreciation impairment and provisions	**(387,345)**	**(330,943)**	**17.0**
Operation Profit (EBIT)	**426,826**	**346,820**	**23.1**
Financial Income			
Financial Income	40,087	31,977	25.4
Financial expense	(177,000)	(126,808)	39.6
Net Financial Income	**(136,913)**	**(94,831)**	**44.4**
Share of profit (loss) of associates accounted for using the equity method	3,639	(6,254)	(*)
Impairment losses on investments	9,857	-	-
Profit before tax	**303,409**	**245,735**	**23.5**
Income tax expenses	(118,153)	(105,662)	11.8
Profit for the period from continuing operations	**185,256**	**140,073**	**32.3**
Profit from discounted operations	-	-	-
Profit for the period	**185,256**	**140,073**	**32.3**
Attributable to:			
- owners of the Parent	173,980	118,193	47.2
- non-controlling interests	11,276	21,880	(48.5)

(*) Variation of more than 100%

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IREN GROUP: RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT 31/12/2016

(Thousands Euro)

	31.12.2016	31.12.2015	Var. %
Non-current assets	5,220,438	4,648,465	12.3
Other non-current assets (liabilities)	(148,513)	(161,911)	(8.3)
Net Working Capital	170,991	153,888	11.1
Deferred tax assets (liabilities)	61,412	110,972	(44.7)
Provisions and employee benefits	(561,622)	(525,799)	6.8
Assets (Liabilities) held for sale	2,498	5,420	(53.9)
Net invested capital	**4,745,204**	**4,231,035**	**12.2**
Shareholders' Equity	2,288,097	2,061,666	11.0
Non-current financial assets	*(49,950)*	*(53,012)*	*(5.8)*
Non-current financial indebtedness	*2,967,471*	*2,698,648*	*10.0*
Non-current net financial indebtedness	2,917,521	2,645,636	10.3
Current financial assets	*(860,245)*	*(690,878)*	*24.5*
Current financial indebtedness	*399,831*	*214,611*	*86.3*
Current net financial indebtedness	(460,414)	(476,267)	(3.3)
Net financial debt	2,457,107	2,169,369	13.3
Own funds and net financial indebtedness	**4,745,204**	**4,231,035**	**12.2**

(*) Changes of more than 100%

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IREN GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS AT 31/12/2016

(Thousands Euro)

	31.12.2016	31.12.2015	Var. %
A. Opening cash and cash equivalents	**139,576**	**51,601**	**(*)**
Cash flow from operating activities			
Profit (loss) for the period	185,256	140,073	32.3
Adjustments:			
Taxes for the period	118,153	105,662	11.8
Share of profit (loss) from associates and joint ventures	(13,496)	6,254	(*)
Net financial charges (income)	136,913	94,831	44.4
Amortisation of intangible assets and depreciation of property, plant and equipment and investment property	304,435	267,609	13.8
Net impair. losses (revers. of impair. losses) on assets	11,633	5,088	(*)
Net provisions	100,421	92,668	8.4
Capital losses (gains)	2,704	(3,644)	(*)
Benefits to employees	(10,096)	(13,336)	(24.3)
Net change in provision for risk and other charges	(25,011)	(31,475)	(20.5)
Change in other non-current assets and liabilities	(17,240)	4,827	(*)
Other changes	(17,235)	(16,029)	7.5
Taxes paid	(100,694)	(91,731)	9.8
B. Cash flows from operating activities before changes in NWC	**675,743**	**560,797**	**20.5**
Change in inventories	1,686	(16,408)	(*)
Change in trade receivables	(77,954)	80,040	(*)
Change in tax assets and other current assets	(26,465)	70,743	(*)
Variation in trade payables	(4,115)	(84,643)	(95.1)
Change in tax liabilities and other current liabilities	36,918	(34,496)	(*)
C. Cash flows from changes in NWC	**(69,930)**	**15,236**	**(*)**
D. Cash flows from/(used in) operating activities (B+C)	**605,813**	**576,033**	**5.2**
Cash flows from/(used in) investing activities			
Investments in intangible assets, property, plant, equipment and investment property	(269,983)	(267,562)	0.9
Investments in financial assets	(4,823)	(7,650)	(37.0)
Proceeds from the sale of investments and changes in assets held for sale	9,993	4,777	(*)
Change in consolidation perimeter	(454,957)	(25,469)	(*)
Dividends received	7,840	7,435	5.4
E. Total cash flows from/(used in) investing activities	**(711,930)**	**(288,469)**	**(*)**
F. Free cash flow (D+E)	**(106,117)**	**287,564**	**(*)**
Cash flow from/(used in) financing activities			
Dividends paid	(87,098)	(81,417)	7.0
New non-current loans	570,000	800,000	(28.8)
Repayment of non-current loans	(519,647)	(354,379)	46.6
Change in financial liabilities	408,447	(415,348)	(*)
Change in financial assets	(30,110)	(55,006)	(45.3)
Interests paid	(137,074)	(110,959)	23.5
Interest received	15,707	17,520	(10.3)
G. Total cash flows from/(used in) financing activities	**220,225**	**(199,589)**	**(*)**
H. Cash flows for the period (F+G)	**114,108**	**87,975**	**29.7**
I. Closing cash and cash equivalents (A+H)	**253,684**	**139,576**	**81.8**

(*) Variation of more than 100%

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